

RECEIVED
SURFACE TRANSPORTATION
BOARD
GIBSON, DUNN & CRUTCHER LLP
LAWYERS

A REGISTERED LIMITED LIABILITY PARTNERSHIP
INCLUDING PROFESSIONAL CORPORATIONS

1801 CALIFORNIA STREET

SUITE 4100

DENVER, COLORADO 80202-2641

(303) 298-5700

FACSIMILE: (303) 296-5310

January 4, 1999

RECORDATION NO. 21936

FILED

JAN 5 '99

11-50AM

NEW YORK

200 PARK AVENUE
NEW YORK, NEW YORK 10166-0193

WASHINGTON

1050 CONNECTICUT AVENUE, N.W.
WASHINGTON, D.C. 20036-5306

PARIS

104 AVENUE RAYMOND POINCARÉ
75116 PARIS, FRANCE

LONDON

30/35 PALL MALL
LONDON SW1Y 5LP

HONG KONG

110TH FLOOR, TWO PACIFIC PLACE
88 QUEENSWAY
HONG KONG

AFFILIATED SAUDI ARABIA OFFICE

JARIR PLAZA, OLAYA STREET
P.O. BOX 15870
RIYADH 11454, SAUDI ARABIA

OUR FILE NUMBER

72428-00252

JAS. A. GIBSON, 1852-1922
W. E. DUNN, 1861-1925
ALBERT CRUTCHER, 1860-1931

LOS ANGELES

333 SOUTH GRAND AVENUE
LOS ANGELES, CALIFORNIA 90071-3197

CENTURY CITY

2029 CENTURY PARK EAST
LOS ANGELES, CALIFORNIA 90067-3026

ORANGE COUNTY

4 PARK PLAZA
IRVINE, CALIFORNIA 92714-8557

SAN DIEGO

750 B STREET
SAN DIEGO, CALIFORNIA 92101-4605

SAN FRANCISCO

ONE MONTGOMERY STREET, TELESIS TOWER
SAN FRANCISCO, CALIFORNIA 94104-4505

DALLAS

1717 MAIN STREET
DALLAS, TEXAS 75201-7390

WRITER'S DIRECT DIAL NUMBER

(303) 298-5716

VIA FEDERAL EXPRESS

Office of the Secretary
Surface Transportation Board
1925 K Street NW, Room 715
Washington, DC 20423

Dear Secretary:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code. This document is an acknowledgment of bailment and security interest, a primary document, dated August 28, 1998.

The names and addresses of the parties to the documents are as follows:

• Bailee/Debtor:

Colorado Railcar Manufacturing LLC
1011 14th Street
Fort Lupton, Colorado 80621

• Bailor/Creditor:

Tour Alaska, Inc.
2815 Second Avenue, Suite 400
Seattle, Washington 98121-1299

January 4, 1999

Page 2

- Guarantor

Thomas G. Rader
1011 14th Street
Fort Lupton, Colorado 80621

A description of the equipment covered by the document follows:

- Two (2) railcars, consisting of four (4) trucks, Frame Numbers 31566-4, 31566-17, 31566-29, and 31566-35 and any accessions, replacements, additions to or accessories to be used thereon. The Cars are approximately eighty-five (85) feet long and approximately ten (10) feet wide. The Cars will have two decks: the upper deck will be domed and contain passenger seating for eighty-eight (88) people; the lower deck will include restroom facilities, a stainless steel kitchen and dining facilities for thirty-two (32) people.

A fee of \$26.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to me at the above address.

A short summary of the document to appear in the index follows:

Acknowledgment of bailment and security interest between Tour Alaska, Inc., Bailor/Creditor, and Colorado Railcar Manufacturing LLC, Bailee/Debtor, dated August 28, 1998 and covering two (2) railcars, consisting of four (4) trucks, Frame Numbers 31566-4, 31566-17, 31566-29 and 31566-35 and any accessions, replacements additions to or accessories to be used thereon.

Signed,

J. Owen Borum
for GIBSON, DUNN & CRUTCHER LLP

JOB/lar
Enclosures

cc: Don Rosenberger (w/ enclosures)
Steven K. Talley, Esq. (w/ enclosures)
Neil Goff, Esq. (w/ enclosures)

GIBSON, DUNN & CRUTCHER LLP

LAWYERS

A REGISTERED LIMITED LIABILITY PARTNERSHIP
INCLUDING PROFESSIONAL CORPORATIONS

1801 CALIFORNIA STREET
SUITE 4100

DENVER, COLORADO 80202-2641

(303) 298-5700

FACSIMILE: (303) 296-5310

December 14, 1998

JAS. A. GIBSON, 1852-1922
W. E. DUNN, 1861-1925
ALBERT CRUTCHER, 1860-1931

LOS ANGELES
333 SOUTH GRAND AVENUE
LOS ANGELES, CALIFORNIA 90071-3197

CENTURY CITY
2029 CENTURY PARK EAST
LOS ANGELES, CALIFORNIA 90067-3026

ORANGE COUNTY
4 PARK PLAZA
IRVINE, CALIFORNIA 92714-8557

SAN DIEGO
750 B STREET
SAN DIEGO, CALIFORNIA 92101-4605

SAN FRANCISCO
ONE MONTGOMERY STREET, TELESIS TOWER
SAN FRANCISCO, CALIFORNIA 94104-4505

DALLAS
1717 MAIN STREET
DALLAS, TEXAS 75201-7390

WRITER'S DIRECT DIAL NUMBER

(303) 298-5775

VIA FEDERAL EXPRESS

Office of the Secretary
Surface Transportation Board
1925 K Street NW, Room 715
Washington, DC 20423

Dear Secretary:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code. This document is an acknowledgment of bailment and security interest, a primary document, dated August 28, 1998.

The names and address of the parties to the documents are as follows:

- Bailee/Debtor:

Colorado Railcar Manufacturing LLC
1011 14th Street
Fort Lupton, Colorado 80621

- Bailor/Creditor:

Tour Alaska, Inc.
2815 Second Avenue, Suite 400
Seattle, Washington 98121-1299

NEW YORK
200 PARK AVENUE
NEW YORK, NEW YORK 10166-0193

WASHINGTON
1050 CONNECTICUT AVENUE, N.W.
WASHINGTON, D.C. 20036-5306

PARIS
104 AVENUE RAYMOND POINCARÉ
75116 PARIS, FRANCE

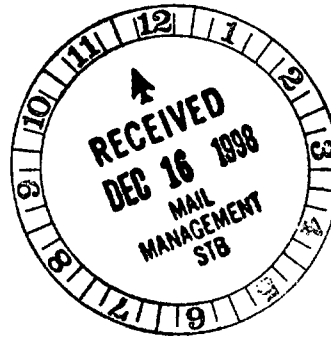
LONDON
30/35 PALL MALL
LONDON SW1Y 5LP

HONG KONG
10TH FLOOR, TWO PACIFIC PLACE
88 QUEENSWAY
HONG KONG

AFFILIATED SAUDI ARABIA OFFICE
JARIR PLAZA, OLAYA STREET
P.O. BOX 15870
RIYADH 11454, SAUDI ARABIA

OUR FILE NUMBER

C 72428-00252



December 14, 1998

Page 2

- Guarantor

Thomas G. Rader
1011 14th Street
Fort Lupton, Colorado 80621

A description of the equipment covered by the document follows:

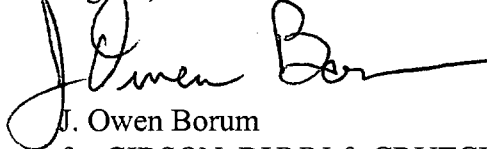
- Two (2) railcars, consisting of four (4) trucks, Frame Numbers 31566-4, 31566-17, 31566-29, and 31566-35 and any accessions, replacements, additions to or accessories to be used thereon. The Cars are approximately eighty-five (85) feet long and approximately ten (10) feet wide. The Cars will have two decks: the upper deck will be domed and contain passenger seating for eighty-eight (88) people; the lower deck will include restroom facilities, a stainless steel kitchen and dining facilities for thirty-two (32) people.

A fee of \$24.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to Tour Alaska, Inc., at the above address.

A short summary of the document to appear in the index follows:

Acknowledgment of bailment and security interest between Tour Alaska, Inc., Bailor/Creditor, and Colorado Railcar Manufacturing LLC, Bailee/Debtor, dated August 28, 1998 and covering two (2) railcars, consisting of four (4) trucks, Frame Numbers 31566-4, 31566-17, 31566-29, and 31566-35 and any accessions, replacements, additions to or accessories to be used thereon.

Signed,



J. Owen Borum
for GIBSON, DUNN & CRUTCHER LLP

JOB/ld
Enclosures

cc: Don Rosenberger (w/ enclosures)
Steven K. Talley, Esq. (w/ enclosures)
Neil Goff, Esq. (w/ enclosures)

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

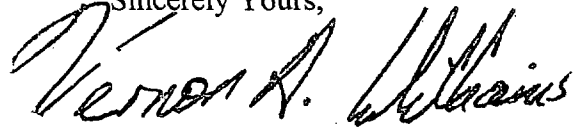
OFFICE OF THE SECRETARY

J. Owen Borum
Gibson, Dunn & Crutcher LLP
1801 California Street, Ste. 4100
Denver, Colorado 80202-2641

Dear Sir:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.
11301 and CFR 1177.3 (c), on 1/5/99 at 11:50 AM, and
assigned recordation numbers (s): 21936.

Sincerely Yours,



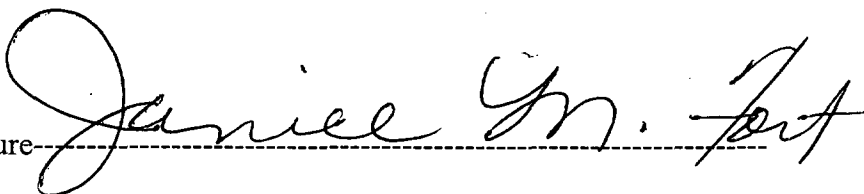
Vernon A. Williams

Enclosure(s)

26.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature_____



JAN 5 '99

11-50AM

ACKNOWLEDGMENT OF
BAILMENT
AND SECURITY INTEREST

Colorado Railcar Manufacturing LLC, as Bailee/Debtor, and Tour Alaska, Inc., as Bailor/Creditor, hereby acknowledge the following interests, pursuant to a Railcar Construction Agreement dated August 18, 1998 (the "Contract").

Bailment

Bailee and Bailor acknowledge that Bailor, having paid to Bailee good and valuable consideration therefor, is the rightful and proper owner of the following:

Two (2) new railcars (the "Cars"), with four (4) rebuilt trucks (Frame numbers: 31566-4, 31566-17, 31566-29, and 31566-35), and any accessions, replacements, additions to or accessories to be used thereon. The Cars are approximately eighty-five (85) feet long and approximately ten (10) feet wide. The Cars will have two decks: the upper deck will be domed and contain passenger seating for eighty-eight (88) people; the lower deck will include restroom facilities, a stainless steel kitchen and dining facilities for thirty-two (32) people.

Bailee shall maintain possession of the Cars at its plant, which is located at Fort Lupton, Colorado, during the time period necessary to perform Bailee's obligations under the Contract, subject to Bailor's right to repossess the Cars in certain circumstances as described in the Contract. Such possession by Bailee shall not in any way impair Bailor's ownership interest in the Cars.

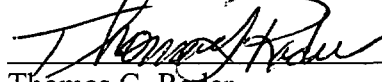
During the time period of Bailee's performance under the Contract, Bailor shall make periodic payments to Bailee or to designated third parties pursuant to the terms of the Contract and Bailee shall deliver to Bailor payment invoices reflecting such payments. In such payment invoices, Bailee shall transfer to Bailor an ownership interest in any and all accessions, replacements and additions to the Cars then existing or then contemplated. To the extent that Bailor obtains an ownership interest in accessions, replacements and additions through direct purchase from third parties, Bailee hereby acknowledges Bailor's ownership interest in such items. Bailee and Bailor acknowledge that Bailor, upon payment of any amount due in any payment invoice, shall obtain a rightful and proper ownership interest in any items identified in such payment invoice.

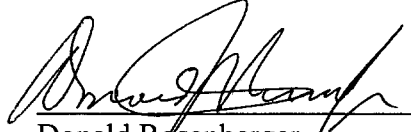
Security Interest

Debtor and Creditor acknowledge that Creditor, in order to secure CRM's performance under the Contract, shall have a security interest in the following:

The Cars, all work in progress and all goods and materials identified to or otherwise to be used in the performance of the Contract, regardless of whether such collateral exists at the time of the creation of this security interest or whether such collateral is after-acquired, to the extent ownership of such property has not been transferred to Tour Alaska.

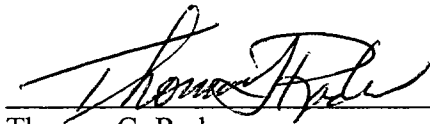
Signed, this 8th day of December, 1998.


Thomas G. Rader
for Colorado Railcar Manufacturing, LLC


Donald Rosenberger
for Tour Alaska, Inc.

FORM OF ACKNOWLEDGMENT

I, Thomas G. Rader, certify that I am President of Colorado Railcar Manufacturing LLC, that the Acknowledgment of Bailment and Security Interest was signed on behalf of the limited liability company by authority of its Managers, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the limited liability company. I further declare under penalty of perjury that the foregoing is true and correct. Executed on December 8th, 1998.


Thomas G. Rader
for Colorado Railcar Manufacturing LLC

I, Donna Rosenberg, certify that I am Vice President of Tour Alaska, Inc., that the Acknowledgment of Bailment and Security Interest was signed on behalf of the corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation. I further declare under penalty of perjury that the foregoing is true and correct. Executed on December __, 1998.


for Tour Alaska, Inc.